



**ORIGINAL**

*A subsidiary of Pinnacle West Capital Corporation*



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June 2, 2006

Docket Control  
Arizona Corporation Commission  
1200 W. Washington  
Phoenix, Arizona 85007

RE: DOCKET NO. E-01345A-06-0009  
DECISION NO. 68685

Dear Madam or Sir:

Attached is the monthly report on Arizona Public Service Company and Pinnacle West Capital Corporations cash position and financial ratios, as required by Decision No. 68685.

If you or your staff have any questions, please feel free to call me.

Sincerely,

Brian Brumfield  
Supervisor  
Regulation, Pricing and Administration

BB/bec

Cc: Brian Bozzo  
Ernest Johnson

AZ CORP COMMISSION  
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## Monthly Cash Position and Financial Ratio Report (1)

March 31,  
2006

### Ending cash position (in millions):

APS	\$ 77
PNW	\$ 315

### APS Financial ratios (12 months ending):

Funds from operations to debt	14.3%
Debt to capital	50.5%
Funds from operations interest coverage	3.2x

### Projected APS funds from operations (in millions):

12 months ending 12/31/06	\$ 585
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(1) Required by Decision No. 68685 until resolution  
of general rate case